

We Offer

The Winchester Co.

7% Cumulative First Preferred Stock

To Yield 7 1/4%

Descriptive Circular on Request

KIDDER, PEABODY & CO.115 State Street
Boston17 Wall Street
New York

\$2,126,000

South Carolina & Georgia R. R. Co.

First Mortgage 5 1/2% Gold Bonds

Guaranteed principal and interest by endorsement by Southern Railway Co.

Dated May 12, 1894. Due May 1, 1919. Extended to May 1, 1929.

Interest payable May 1 and November 1 at Mowers, J. P. Morgan & Company, New York.

Without deduction of Normal 2% Income Tax.

Redeemable at the Company's option on any interest date at 107 1/2 and interest.

Coupon bonds in denomination of \$1,000. Registrable as to principal.

Authorized and outstanding (Closed Mortgage) \$2,380,000.

Trustee: Central Union Trust Co., New York City.

The bonds are secured by a First and Closed Mortgage on 240 miles of Railroad, and are outstanding at the rate of less than \$22,000 per mile.

Price 99 1/2 and interest, to yield about 5.57%

CIRCULAR ON REQUEST.

BULL & ELDREDGE

Members New York Stock Exchange

20 Broad Street

New York

The World Demand For Silver

has advanced prices to such an extent that interest in silver may duplicate the interest in oil.

The Prosperity of NIPISSING MINES CO., LTD.,

will naturally be increased and we believe investors justified in considering both the investment and speculative features of the stock of this company.

J. W. ALLEN

52 BROADWAY

NEW YORK

Specialists for 25 years in Niipissing

CHARLES A. KAHL & CO.

announce the opening of offices at

20 Broad St. Telephone Rector 3264-5-6

To trade in Stocks, Bonds and Unlisted Securities

CHARLES A. KAHL
PAUL M. POPE
LEONARD A. SNECKNER
CHARLES V. SNECKNER

May 15, 1919.

PHILADELPHIA BANK STATEMENT. PHILADELPHIA BANK STATEMENT.

Fourth Street National Bank

Philadelphia, May 12, 1919.

RESOURCES

Loans and Discounts	\$65,078,449.24
Customers' Liability under Letters of Credit and Acceptances	1,449,030.55
Due from Banks	14,128,935.23
Exchanges for Clearing House	2,257,853.77
Cash and Reserve	6,501,043.87
Acceptances of other Banks Bought	250,000.00
Total	\$89,726,362.66

LIABILITIES

Capital Stock	\$3,000,000.00
Surplus and Profits	7,361,913.95
Reserve for Taxes and Expenses	196,332.70
Circulation	494,300.00
Letters of Credit issued to Customers, and Acceptances	1,449,741.50
Deposits	68,954,074.51
Due Federal Reserve Bank, Loan on Government Securities	8,000,000.00
Acceptances of other Banks Sold	250,000.00
Total	\$89,726,362.66

EVERY FORM OF DOMESTIC AND FOREIGN BANKING

UNDEVELOPED FACILITIES
 E. J. CLARK, Vice-President and Cashier
 W. E. HARTY, Vice-President
 W. E. HUMPHREYS, Vice-President
 E. F. SHANBACHER, President
 W. A. BULLEY, Asst. Cashier
 J. F. SHAW, JR., Asst. Cashier
 ARTHUR MACNICOLL, Asst. Cashier

DIRECTORS

FRANK T. PATTERSON
 WILLIAM A. DICK
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 JAMES W. WILLCOX
 WILLIAM G. KRAFFT
 SIDNEY F. TULLER, Chairman
 FRANK C. ROBERTS
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 JOSEPH E. WIDENER
 HARRY A. BERNARD
 GEORGE DALLAS DIXON
 JONATHAN C. NEFF
 CHAS. A. DANIEL
 A. E. NEWBOLD, JR.
 IRENE DE POIT
 ISAAC H. CLOTHIER, JR.
 GEORGE F. TYLER
 W. AVERELL HARRIMAN

TO STUDY EUROPE'S TEXTILE CONDITION

Cotton Manufacturers Send Commission to Investigate Situation Abroad.

WILL STAY TWO MONTHS

Delegation to Discuss Closer Relations With Industries in Other Lands.

The American cotton manufacturing industry, for the first time in its history, is sending a commission to Europe to investigate textile conditions on the other side of the Atlantic, to discuss with European textile manufacturers international relations between the textile industries in various parts of the world and particularly to stimulate interest in the conference to be held in New Orleans in October. The commission sailed from this port yesterday on the Baltic. It is going to Europe under the auspices of the executive committee of the World Cotton Conference and is certain to arouse world-wide interest in the meeting of cotton men to be held at New Orleans in the fall.

The full delegation will be in Europe more than two months and some members of it will be there at least three months. The entire commission will visit Liverpool, Manchester, London, Rotterdam, Brussels, Ghent, Lille, Havre and Paris. In order to cover all of the accessible leading textile countries of Europe the commission will break up into several sections after visiting the centers named. The smaller parties will visit Italy, Switzerland, Portugal, Spain and Scandinavia.

Personnel of Commission.

The commission consists of eleven leaders in the American cotton industry. Fuller E. Callaway, president of the Manchester Mills of La Grange, Ga., is chairman; Walter Parker, secretary of the Association of Commerce of New Orleans, is vice-chairman; W. Irving Bullard of the Merchants National Bank of Boston is secretary. The other members of the commission are Alpheus Crosby Beane of Beane Brothers of New Orleans; James T. Bradstreet, agent of the Maritima Mills of New York; Randall N. Durfee, treasurer of the Border City Manufacturing Company of Fall River; George L. Gilmore of K. M. Gilmore & Co. of Somerville; James Inglis of the American Blower Company of Detroit; A. W. McMillan of the Alden Mills of New Orleans; Russell B. Lowe, president of the Parkhill Manufacturing Company of Pittsburg, Mass.; and John E. Houmaniere, president of the J. Spencer Turner Company of New York.

The upheaval in manufacturing costs and in international trade, the crippling of the textile organizations of France, Belgium and Russia and the rapid rise of the Japanese textile industry are some of the war's effects which have stirred textile manufacturers to new interest in international affairs relating to their industry.

To Confer on Japan's Expansion.

While the commission is in London it will confer with representatives of English spinners who soon are to visit Japan to obtain first hand data on the remarkable expansion and prosperity of the Japanese cotton spinning industry.

In all of the countries which it will visit the commission will discuss comparative manufacturing conditions with leaders of the industry in those countries. Thus members of the commission and European manufacturers with whom they confer may have clearer ideas than at present as to tariff changes which every country should make. The world labor program adopted by the Peace Conference at Paris is another subject regarding which the representatives of the American cotton industry will make inquiries.

The investigation, which the commission will make and the discussions into which it will enter with the European textile manufacturers, will be preliminary to the deliberations of the October conference. Having in that way obtained points of view of foreign spinners, the committee which has the conference in charge will be enabled to plan the world cotton conference along lines which will be most profitable. It is expected that, as a result of the visit of the commission to Europe, there will be large delegations from practically all important textile manufacturing countries of the world in New Orleans next fall.

NEW CROWN OIL BONDS.

Syndicate Buys Issue of \$1,150,000—Company Pays Dividend.

The Crown Oil and Refining Company of Texas has sold to a syndicate, composed of Merrill Lynch & Co. and Hambill, Noyes & Co., an issue of \$1,150,000 first lien convertible bonds maturing during three years and bearing interest at the rate of 7 per cent. per annum. The money derived from the sale of the bonds will be used in part for the completion of a new \$800,000 refinery which the company is erecting near Houston, Tex. The refinery will have a capacity of 5,000 barrels, and when completed, with its railroad connections, the company will have direct railroad contact with all of Houston's roads and its ship channel.

The directors of the Crown Company have authorized a stock dividend of 100 per cent, and readjustment of capitalization by which the par value of the shares will be cut from \$100 to \$25 a share. Under that arrangement present shareholders will receive eight shares of the new \$25 stock for a share of the \$100 stock now held, the extra four shares constituting the 100 per cent. stock dividend.

SELL RUSSELL SAGE'S SEAT.

Late Financier's Stock Exchange Membership Brings \$70,000.

The seat on the New York Stock Exchange, owned by Russell Sage from January 28, 1874, to the time of his death in 1905 and which has been held by his estate since his death, has been sold to Robert W. Morgan for \$70,000, according to notice of transfer posted at the exchange yesterday.

Three other seats transferred were as follows: Louis Wolf to Charles R. Wiggin for \$75,000; Spencer M. Mahen, deceased, to Theodore L. Bronson for \$80,000; Frederick H. Hovey to Ernest C. Rollins for \$100,000. These prices represent the highest figures at which exchange seats have sold this year. Henry A. Schatzkin, Arthur R. Seligman and W. Eldredge Tobias have been elected members of the exchange.

London Money Market.

LONDON, May 15.—Bar silver, 53 1/2; an ounce, money, 3 1/4 per cent.; discount rates, short and three months bills, 3 1/2 per cent.; gold premiums at Lieben, 100.00.

Comptroller's Call for May 15.

WASHINGTON, May 15.—The Comptroller of the Currency today issued a call for the condition of all national banks at the close of business on Monday, May 13.

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London

Foreign Exchange

Paris

Administrator

Guardian

Member Federal Reserve Bank and New York Clearing House

Personal Income Tax State of New York

UNDER the personal income tax law which has just been signed by the Governor, every resident of the State of New York is subject to tax on his net income from all sources; and every non-resident of the State of New York is subject to a similar tax on income derived from business or occupation in the State of New York. This tax is effective for the year 1919 and thereafter.

We have printed for distribution, a booklet containing a summary of the principal provisions of the law, together with the full text. Copies of the booklet are available on request.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE MADISON AVENUE OFFICE

Fifth Avenue and 43rd Street Madison Avenue and 60th Street

Capital and Surplus - \$50,000,000

Resources more than - \$200,000,000

NEW YORK STOCK EXCHANGE PRICES.

(Continued from Preceding Page.)

Closing Bid.	Ask.	Div.	Stk.	Open.	High.	Low.	Closing.	Net Change.
104 1/2	105	7	2200 Norfolk & Western	109 1/2	110	108 1/2	108 1/2	- 1 1/2
52 1/2	54	5	200 North American Co.	52 1/2	54 1/2	52 1/2	54 1/2	+ 1/2
95 1/2	96 1/2	7	3500 Northern Pacific	96 1/2	99 1/2	95 1/2	95 1/2	- 1 1/2
67 1/2	68 1/2	6	3500 Nova Scotia S. & C.	68 1/2	69	67 1/2	68	- 1/2
48 1/2	49	4	22400 Ohio Cities Gas	49 1/2	49 1/2	48 1/2	48 1/2	- 1/2
11 1/2	11 1/2	500	35000 Oklahoma Prod. & Ref.	11 1/2	11 1/2	11 1/2	11 1/2	0
8 1/2	9	3	3900 Ontario Silver Mining	8 1/2	9 1/2	8 1/2	9	+ 1/2
52 1/2	53	3	200 Owens Bottle Co.	52 1/2	53 1/2	52 1/2	53 1/2	+ 1/2
58 1/2	59	6	7500 Pan-Am. Petrol. & T.	58 1/2	59 1/2	58 1/2	58 1/2	- 1/2
45 1/2	46	4	4400 Pennsylvania R. & E.	45 1/2	46 1/2	45 1/2	46	+ 1/2
35 1/2	36	6	1100 Penn. Seaboard Steel	35 1/2	36 1/2	35 1/2	36	+ 1/2
52 1/2	53 1/2	1	3400 Peoples Gas, Chicago	50 1/2	52 1/2	50 1/2	52 1/2	+ 1 1/2
12 1/2	13	1	3400 Peoria & Eastern	11 1/2	12 1/2	11 1/2	12 1/2	+ 1 1/2
109 1/2	110	1	10900 Pere Marquette	22 1/2	23 1/2	21 1/2	21 1/2	- 1 1/2
47 1/2	48	1	200 Pere Marquette pf.	47 1/2	48 1/2	47 1/2	48 1/2	+ 1/2
62 1/2	63 1/2	1	1600 Pere Marquette prior pf.	63 1/2	63 1/2	62 1/2	63 1/2	+ 1/2
40 1/2	41	3	1000 Philadelphia Co.	40 1/2	40 1/2	40 1/2	40 1/2	0
50 1/2	51	8	3100 Pierce-Arrow Motor	51 1/2	51 1/2	50 1/2	50 1/2	- 1/2
26 1/2	27	8	500 Pierce-Arrow Motor pf.	26 1/2	27 1/2	26 1/2	26 1/2	- 1/2
137 1/2	138	1	13700 Pierce Oil Corp.	137 1/2	138 1/2	137 1/2	138 1/2	+ 1/2
48 1/2	49	4	400 Pitts. C. & St. Louis	55	55	49 1/2	49 1/2	+ 1 1/2
53 1/2	54	2	2300 Pittsburg Coal of Pa.	56 1/2	56 1/2	53 1/2	53 1/2	- 3 1/2
131 1/2	132 1/2	7	7 Pitts. F. W. & Chic.	131 1/2	132 1/2	131 1/2	132 1/2	+ 1/2
28 1/2	29	1	5200 Pittsburg & West Va.	28 1/2	29 1/2	28 1/2	29	+ 1/2
17 1/2	18	1	1700 Pond Creek Coal	17 1/2	18 1/2	17 1/2	17 1/2	- 1/2
80 1/2	81	8	2300 Pressed Steel Car	81 1/2	81 1/2	80 1/2	80 1/2	- 1/2
126 1/2	127	8	2000 Pullman Co.	126 1/2	127 1/2	126 1/2	127 1/2	+ 1/2
55 1/2	56	1	100 Punta Alegre Sugar	55 1/2	55 1/2	55 1/2	55 1/2	0
21 1/2	22	7	2100 Railway Steel Spring	91	91	90	90	- 1/2
20 1/2	21	1	100 Railway Steel Spring pf.	109	109	109	109	0
87 1/2	88	4	14300 Reading	88 1/2	88 1/2	87 1/2	87 1/2	- 1/2
86 1/2	87	1	5000 Republic Iron & Steel	88	88	86 1/2	86 1/2	- 1 1/2
103 1/2	104	7	200 Republic Iron & Steel pf.	103 1/2	103 1/2	103 1/2	103 1/2	0
111 1/2	112	7	5300 Royal Dutch Co.	111 1/2	112 1/2	111 1/2	111 1/2	- 1/2
111 1/2	112 1/2	7	5900 Royal Dutch Co. N. Y.	111 1/2	112 1/2	111 1/2	111 1/2	- 1/2
23 1/2	24	1	6000 St. Louis & San Francisco	24 1/2	24 1/2	23 1/2	23 1/2	- 1/2
31 1/2	32	1	1000 St. Louis & San Fran pf.	32 1/2	32 1/2	31 1/2	31 1/2	- 1/2
21 1/2	22	1	100 St. Louis Southwestern	22 1/2	22 1/2	21 1/2	21 1/2	- 1/2
9 1/2	10	1	9800 Saxon Motor	9 1/2	10 1/2	9 1/2	10 1/2	+ 1/2
9 1/2	10 1/2	1	1200 Seaboard Air Line	9 1/2	10 1/2	9 1/2	9 1/2	- 1/2
157 1/2	158	8	800 Sears-Roebuck Co.	157 1/2	158 1/2	157 1/2	158 1/2	+ 1/2
15 1/2	16 1/2	1	900 Shattuck Arizona Copper	15 1/2	16 1/2	15 1/2	15 1/2	- 1/2
64 1/2	65	1	3500 Sinclair Oil & Ref.	64 1/2	65 1/2	64 1/2	65 1/2	+ 1/2
58 1/2	59	6	1800 Sloss-Sheffield S. & I.	60	60	58 1/2	58 1/2	- 1/2
109 1/2	110	6	27600 Southern Pacific	109 1/2	109 1/2	108 1/2	108 1/2	- 1/2
30 1/2	31	1	6400 Southern Railway	31	31	30 1/2	30 1/2	- 1/2
44 1/2	45	3	1100 Southern Railway pf.	44 1/2	45 1/2	44 1/2	45 1/2	+ 1/2
82 1/2	83 1/2	4	300 Stromberg Carburetor	46	46	82 1/2	82 1/2	- 1/2
67 1/2	68 1/2	1	13300 Studebaker Corp.	84 1/2	84 1/2	67 1/2	67 1/2	- 21 1/2
41 1/2	42	1	200 Stutz Motor	58 1/2	58 1/2	41 1/2	41 1/2	- 21 1/2
15 1/2	16	1	1600 Superior Steel Corp.	15 1/2	15 1/2	14 1/2	14 1/2	- 1/2
27 1/2	28	10	3700 Tenn. Copper & Chem.	28 1/2	28 1/2	27 1/2	27 1/2	- 1/2
48 1/2	49	1	3900 Texas Co.	281	281	48 1/2	48 1/2	- 21 1/2
48 1/2	49	1	9300 Texas & Pacific	48 1/2	49 1/2	47 1/2	47 1/2	- 1 1/2
21 1/2	22	1	6200 Third Avenue	20 1/2	21 1/2	21 1/2	21 1/2	+ 1/2
22 1/2	23	6	2200 Tobacco Products	22 1/2	23 1/2	22 1/2	23 1/2	+ 1/2
8 1/2	9	1	100 Toledo, St. L. & W.	8	8	8 1/2	8 1/2	+ 1/2
51 1/2	52	5	900 Transue & Williams Steel	51 1/2	51 1/2	51 1/2	51 1/2	0
43 1/2	44	1	100 Twin City Rapid Transit	43 1/2	43 1/2	43 1/2	43 1/2	0
76 1/2	77	1	100 Union Bag & Paper	76 1/2	77 1/2	76 1/2	77 1/2	+ 1/2
134 1/2	135	10	6100 Union Pacific	134 1/2	135 1/2	134 1/2	135 1/2	+ 1/2
48 1/2	49	4	6000 United Alloy Steel	49 1/2	50 1/2	48 1/2	48 1/2	- 1/2
134 1/2	135	8	3000 United Cigar Stores	134 1/2	134 1/2	134 1/2	134 1/2	0
27 1/2	28 1/2	1 1/2	300 United Fruit Paper	27 1/2	27 1/2	27 1/2	27 1/2	0
26 1/2	27	1	300 United Ry Investment pf.	27 1/2	27 1/2	26 1/2	26 1/2	- 1/2
27 1/2	28 1/2	1	6100 U S Cast Iron Pipe & Fdy	27 1/2	27 1/2	26 1/2	26 1/2	- 1/2
54 1/2	55	1	600 U S Cast Iron Pipe & Fd pf.	54 1/2	54 1/2	54 1/2	54 1/2	0
154 1/2	155	10	6100 U S Industrial Alcohol	155 1/2	155 1/2	154 1/2	154 1/2	- 1/2
48 1/2	49	1	600 U S Realty & Imp.	48 1/2	49 1/2	48 1/2	48 1/2	- 1/2
96 1/2	97	1	7400 U S Rubber	96 1/2	97 1/2	96 1/2	96 1/2	- 1/2
113 1/2	114	1	113 1/2 U S Rubber	113 1/2	113 1/2	113 1/2	113 1/2	0
113 1/2	113 1/2	8	10 "U S Rubber 1st pf.	113 1/2	113 1/2	113 1/2	113 1/2	0
65 1/2	66	5	8300 U S Smelting, R. & M.	67 1/2	67 1/2	65 1/2	65 1/2	- 2 1/2
49 1/2	49 1/2	3	300 U S Smelting, R. & M. pf.	49 1/2	49 1/2	49 1/2	49 1/2	0
113 1/2	113 1/2	5	13400 U S Steel	104 1/2	104 1/2	102 1/2	102 1/2	- 2 1/2
77 1/2	77 1/2	6	3600 Utah Copper	78 1/2	78 1/2	77 1/2	77 1/2	- 1/2
18 1/2	18 1/2	4	600 Utah Securities Corp.	18 1/2	18 1/2	18 1/2	18 1/2	0
66 1/2	67	8	1600 Va-Caro Chemical	68 1/2	68 1/2	66 1/2	66 1/2	- 2 1/2
10 1/2	11	1	600 Va. Iron, Coal & Coke	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2
35 1/2	35 1/2	1	2300 Washab pf. A.	35 1/2	35 1/2	35 1/2	35 1/2	0
22 1/2	23 1/2	1	700 Washab pf. B.	23 1/2	23 1/2	22 1/2	22 1/2	- 1/2
11 1/2	11 1/2	1	3000 Western Maryland	12 1/2	12 1/2	11 1/2	11 1/2	- 1/2
26 1/2	26 1/2	1	300 Western Maryland 2d pf.	26 1/2	26 1/2	26 1/2	26 1/2	0
21 1/2	21 1/2	1	1600 Western Pacific	22 1/2	22 1/2	21 1/2	21 1/2	- 1/2
85 1/2	86	1	1000 Wells Fargo	86 1/2	86 1/2	85 1/2	85 1/2	- 1/2
87 1/2	88 1/2	7	300 Western Union Tel.	88 1/2	88 1/2	87 1/2	87 1/2	- 1/2
113 1/2	114	7	100 Westinghouse Air Brake	114 1/2	114 1/2	114 1/2	114 1/2	0
53 1/2	54	4	24800 Westinghouse E. & M.	54 1/2	55 1/2	53 1/2	53 1/2	- 1/2
10 1/2	10 1/2	8	200 Wheeling & Lake Erie	10 1/2	10 1/2	10 1/2	10 1/2	0
33 1/2	34	1	6000 White Motor	34 1/2	34 1/2	33 1/2	33 1/2	- 1/2
86 1/2	87	1	1000 White Motor	86 1/2	86 1/2	86 1/2	86 1/2	0
39 1/2	40	1	100 Wisconsin Central	40 1/2	40 1/2	39 1/2	39 1/2	- 1/2
128 1/2	128 1/2	8	1500 Woolworth, F. W.	128 1/2	128 1/2	128 1/2	128 1/2	+ 1/2
70 1/2	71	4	400 Worthington Pump	70 1/2	70 1/2	70 1/2	70 1/2	0
76 1/2	77	6	200 Worthington Pump pf. B.	76 1/2	76 1/2	76 1/2	76 1/2	0